

Item: _____ RESO 08-261
Fiscal Impact: _____ \$8,500,000
Funding Source: _____ Sale of Bonds
Account #: _____
Budget Opening Required: ☒

ISSUE:

A resolution authorizing the issuance and sale of up to \$8.5 million West Valley City, Utah, Sales Tax Revenue Bonds for the purpose of financing the acquisition and construction of an animal shelter, a public safety storage facility, and related facilities, satisfying a debt service reserve requirement, and paying costs of issuance of the bonds; authorizing the execution and delivery of a fourth supplemental indenture of trust and a bond purchase agreement, establishing a pricing committee; and related matters.

SYNOPSIS:

The bond to be issued for a term of up to 15 years, callable after 2 years. Rates to be determined at the time of the sale. A pricing committee consisting of the City Manager, Finance Director and City Attorney will be established to give final approval of the terms of the bonds within parameters described in the resolution.

BACKGROUND:

The West Valley City animal shelter has exceeded its useful life and is in need of replacement. The new shelter will provide animal services to West Valley City and through a cooperative agreement to Taylorsville City. The new building will also provide office space for the Community Preservation Department. The bond will also provide capital for the construction of a Public Safety Storage facility and other related facilities.

RECOMMENDATION:

Approval of this resolution

SUBMITTED BY:

James D. Welch, Finance Director